

purchase transactions between divisions may come within the scope of Sections 17(a)(1) and 17(a)(2) of the 1940 Act, respectively. Therefore, the combination of divisions may require an exemption from Section 17(a) of the 1940 Act, pursuant to Section 17(b).

8. Section 17(b) of the 1940 Act provides that the Commission may grant an order exempting transactions prohibited by Section 17(a) upon application if evidence establishes that: (1) the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the investment policy of each registered investment company concerned, as recited in its registration statement and reports filed under the 1940 Act; and (c) the proposed transaction is consistent with the general purposes of the 1940 Act. Applicants represent that the terms of the proposed transactions, as described in the Application are: reasonable and fair, including the consideration to be paid and received; do not involve overreaching; are consistent with the policies of the Portfolios; and are consistent with the general purposes of the 1940 Act.

9. Applicants represent that, for all the reasons stated above with regard to Section 26(b) of the 1940 Act, the Substitutions are reasonable and fair and do not involve overreaching on the part of any person. Applicants expect that existing and future Owners will benefit from the consolidation of assets in the Substituted Portfolios. Applicants state that the transactions effecting the Substitutions will be effected in conformity with Section 22(c) of the 1940 Act and Rule 22c-1 thereunder. Moreover, Applicants state that the partial redemptions-in-kind of portfolio securities of certain of the Replaced Portfolios will be effected in conformity with Rule 17a-7 under the 1940 Act to the extent possible. Applicants submit that Owners' interests after the Substitution, in practical economic terms, will not differ in any measurable way from such interests immediately prior to the Substitution. In each case, Applicants assert that the consideration to be received and paid is, therefore, reasonable and fair. Applicants each believe, based on their review of existing federal income tax laws and regulations and advice of counsel, that the Substitutions will not give rise to any taxable income for Owners.

10. Applicants submit that the investment objectives of each of the Substituted Portfolios are sufficiently

similar to the investment objectives of the Replaced Portfolios that, in this regard, the Substitutions are consistent with Commission precedent pursuant to Section 17 of the 1940 Act. Also, the Substitutions are consistent with the general purposes of the 1940 Act, as enunciated in the Findings and Declaration of Policy in Section I of the 1940 Act. The proposed transactions do not present any of the issues or abuses that the 1940 Act is designed to prevent. Moreover, the proposed transactions will be effected in a manner consistent with the public interest and the protection of investors. Owners will be fully informed of the terms of the substitutions through prospectus supplements and the Notice, and will have an opportunity to reallocate investments prior to and following the Substitutions.

### Conclusion

Applicants submit that, for the reasons summarized above, their requests meet the standards set out in Sections 17(b) and 26(b) of the 1940 Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[File No. 1-11667]

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Armor Holdings, Inc., Common Stock, \$.01 Par Value)

May 14, 1999.

Armor Holdings, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Security of the Company has been listed for trading on the Amex and, pursuant to a Registration Statement on Form 8-A which became effective on May 6, 1999, on the New York Stock Exchange, Inc. ("NYSE"). Trading of the

Company's Security on the NYSE commenced at the opening of business on May 7, 1999.

The Company has complied with Rule 18 of the Amex by filing with the Exchange a certified copy of preambles and resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Security from listing on the Amex and by setting forth in detail to the Exchange the reasons for the proposed withdrawal, and the facts in support thereof. In making the decision to withdraw its Security from listing on the Amex, the Company considered, among other things, the direct and indirect costs and the division of the market which might result from listing the Security simultaneously on the Amex and the NYSE. The Amex has informed the Company that it has no objection to the withdrawal of the Company's Security from listing on the Exchange.

The Company's application relates solely to the withdrawal from listing of the Company's Security from the Amex and shall have no effect upon the continued listing of the Security on the NYSE. By reason of Section 12(b) of the Act and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before June 4, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

**Jonathan G. Katz,**  
*Secretary.*

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